

## Interest Rates Dropped to 7.75%, Harvest Cash Flow Up to 80%

**FOR IMMEDIATE RELEASE**

**MEDIA STATEMENT**

**Melbourne, 14 November 2008:** Growers who deliver to Emerald Group Australia's grain marketing pools will benefit from increased harvest cash flows and reduced interest rates – amongst the lowest currently on offer anywhere in the market.

A combination of strong forward sales and the securing of additional competitive funding lines has enabled Australia's leading independent grains manager to drop the interest rate on all harvest and flexible loans to 7.75 percent p.a. and increase payment rates on wheat pools up to 80 percent.

Managing Director Mick Cattnach says Emerald has been able to increase the amount growers can draw down against wheat pool deliveries as a result of the combination of the strong forward sales position of the pools and additional funding lines recently confirmed.

"We have a very strong forward sales position in place for all of our pools, and as a result of this position and a marked drop in market volatility, Emerald is able to increase harvest payment cash flows to our customers" Mr Cattnach said.

"We also recently confirmed additional competitive harvest funding of up to \$50 million with Westpac, taking our suite of harvest finance lines up to \$225 million, which has provided additional capacity to increase the wheat harvest loan payment percentages to 80 percent on both harvest and flexible loans and to 70 percent on the harvest advances. Our suite of financiers includes Australia's leading banks ANZ, Westpac and NAB."

"Our newly established variable interest rate of 7.75 percent is amongst the lowest on offer anywhere in the market and reflects our position of passing on all the benefits of the lower rates in the market generally. Our growers get the full benefit of lower interest rates because we do not charge a margin on finance."

Mr Cattnach said the benefits of the new arrangements will flow to all Emerald pools including in Western Australia and the Northern Quality Wheat Pool in northern New South Wales and southern Queensland, the WAFarmers Wheat Pool which is managed by Emerald and pools being run through Emerald's South Australian joint venture EP Grain.

The increased harvest cash flow rates apply to all wheat pools managed by Emerald.

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